

INDEPENDENT AUDITOR'S REPORT

To the Members of Dhaksha Unmanned Systems Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Dhaksha Unmanned Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial



performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (i)(vi) below on reporting under Rule (11)(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) The modification relating to the maintenance and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g); and
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



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- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company; and
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

Additionally, the audit trail in respect of the relevant prior year has not been preserved by the company as per the statutory requirements for record retention, as stated in Note 38 to the financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 25213271BMISUJ5179



Place of Signature: Hyderabad

Date: August 26, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Dhaksha Unmanned Systems Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the Property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) to (f) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) to (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (the 'Act') are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.



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- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) and (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Act in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Read with note 40 of the accompanying financial statements, the transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.



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- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are two registered Core Investment Companies (CICs) as a part of the Group as defined under Core Investment Companies (Reserve Bank) Directions.
- (xvii) The Company has incurred cash losses in the current year amounting to Rs. 1,158 lakhs. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 584 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per-Shankar Srinivasan

Partner

Membership Number: 213271

UDIN: 25213271BMISUJ5179



Place of Signature: Hyderabad

Date: August 26, 2025

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Annexure '2' to the Independent Auditor's Report of even date on the Financial Statements of Dhaksha Unmanned Systems Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Dhaksha Unmanned Systems Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Shankar Srinivasan**

Partner

Membership Number: 213271

UDIN: 25213271BMISUJ5179



Place of Signature: Hyderabad

Date: August 26, 2025

Dhaksha Unmanned Systems Private Limited
Balance Sheet as at 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

| | Notes | As at 31 March 2025 | As at 31 March 2024 |
|--|-------|------------------------|------------------------|
| I ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 1,279 | 1,102 |
| (b) Capital work-in-progress | 3 | 171 | - |
| (c) Intangible assets | 4 | 100 | 159 |
| (d) Intangible assets under development | 5 | 2,142 | 751 |
| (e) Right-of-use assets | 6 | 290 | 252 |
| (f) Financial assets | | | |
| (i) Other financial assets | 7 | 97 | 29 |
| (g) Deferred tax asset (net) | 13 | 1,035 | 525 |
| (h) Other non-current assets | 8 | 61 | 220 |
| | | 5,175 | 3,038 |
| 2 Current assets | | | |
| (a) Inventories | 9 | 6,786 | 3,486 |
| (b) Financial assets | | | |
| (i) Investments | 10 | 4,464 | - |
| (ii) Trade receivables | 11 | 532 | 1,268 |
| (iii) Cash and cash equivalents | 12 | 193 | 132 |
| (iv) Other financial assets | 7 | 7 | 16 |
| (c) Other current assets | 8 | 4,249 | 4,924 |
| | | 16,231 | 9,826 |
| Total assets | | 21,406 | 12,865 |
| II EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| (a) Equity share capital | 14 | 2 | 1 |
| (b) Other equity | 15 | 16,295 | 3,128 |
| Total equity | | 16,297 | 3,129 |
| 2 Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 6 | 220 | 197 |
| (b) Provisions | 18 | 21 | 20 |
| | | 241 | 217 |
| 3 Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 16 | - | 5,150 |
| (ii) Lease liabilities | 6 | 84 | 56 |
| (iii) Trade payables | 17 | - | 0 |
| Total outstanding dues of micro and small enterprises | | - | 0 |
| Total outstanding dues of creditors other than micro and small enterprises | | 1,053 | 432 |
| (iv) Other financial liabilities | 17A | 110 | 50 |
| (b) Provisions | 18 | 100 | 93 |
| (c) Other current liabilities | 19 | 3,521 | 3,737 |
| | | 4,868 | 9,519 |
| Total liabilities | | 5,109 | 9,736 |
| Total equity and liabilities | | 21,406 | 12,865 |
| Corporate information and material accounting policies | 2 | | |

The accompanying notes forming part of the financial statements
"0" represents amounts less than Rs. 50,000.

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
Firm Registration no. 101049W/E300004


per Shankar Srinivasan
Partner
ICAI Membership no. 213271
Place: Hyderabad
Date: August 26, 2025

For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited


Natarajan Srinivasan
Director
DIN : 00123338
Place: Chennai
Date: August 26, 2025


Sameer Sahidnand
Director & CEO
DIN : 09322034


N.S. Abhishek
Company Secretary
ICSI Membership No: A21523



Dhaksha Unmanned Systems Private Limited
Statement of Profit and Loss for the year ended 31 March 2025
CIN : U35900TN2019PTCL28496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

| | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------|-------------------------------------|-------------------------------------|
| I Income | | | |
| Revenue from operations | 20 | 4,095 | 4,640 |
| Other income | 21 | 656 | 21 |
| Total income | | 4,751 | 4,661 |
| II Expenses | | | |
| Cost of raw materials and components consumed | | 3,676 | 4,357 |
| Changes in inventories of finished goods and work-in-progress | 22 | (629) | (437) |
| Employee benefits expense | 23 | 1,014 | 672 |
| Finance costs | 24 | 449 | 122 |
| Depreciation and amortization expense | 25 | 393 | 205 |
| Impairment of intangibles under development | 5 | 148 | 617 |
| Other expenses | 26 | 2,054 | 1,227 |
| Total Expense | | 7,105 | 6,761 |
| III Loss before tax (I-II) | | (2,354) | (2,100) |
| IV Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | 13 | (512) | (503) |
| Income tax expenses/(credit) | | (512) | (503) |
| V Loss for the year (III-IV) | | (1,842) | (1,597) |
| VI Other comprehensive income/(loss) | | | |
| Items that will not be reclassified subsequently to profit or loss in subsequent periods: | | | |
| (i) Remeasurements of the net defined benefit liability/asset | | 17 | (1) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (4) | 0 |
| Total other comprehensive income/(loss), net of tax | | 13 | (0) |
| VII Total comprehensive loss for the year, net of tax (V + VI) | | (1,829) | (1,598) |
| VIII Earnings per share | | | |
| Basic (₹10 per share), computed on the basis of profit for the year | 27 | (12,311) | (12,493) |
| Diluted (₹10 per share), computed on the basis of profit for the year | | (12,311) | (12,307) |
| Corporate information and material accounting policies | 2 | | |
| The accompanying notes forming part of the financial statements | | | |
| "0" represents amounts less than Rs. 50,000. | | | |

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004

per Shankar Srinivasan
Partner
ICAI Membership no. 213271
Place: Hyderabad
Date: August 26, 2025



For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited

Natarajan Srinivasan
Director
DIN : 00123338

Sameer Saonijandan
Director & CEO
DIN : 09322034

N.S. Abhishek
Company Secretary
ICSI Membership No: A21523

Place: Chennai
Date: August 26, 2025

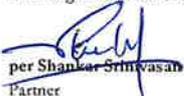


Dhaksha Unmanned Systems Private Limited
Statement of Cash Flows for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Operating activities | | |
| Loss before tax | (2,354) | (2,100) |
| Adjustments to reconcile loss before tax to net cash flows : | | |
| Depreciation and amortization expense | 393 | 205 |
| Loss on disposal of property plant and equipment | - | 192 |
| Impairment of intangibles under development | 148 | 617 |
| Impairment allowance recognised for doubtful trade and other receivables | 117 | 64 |
| Provision for employee benefits | 13 | 13 |
| Provision for warranties | 12 | 86 |
| Finance costs | 449 | 122 |
| Fair value gain on investment at fair value through profit and loss account (net) | (292) | (2) |
| Interest income | (230) | (10) |
| | (1,744) | (814) |
| Working capital adjustments | | |
| (Increase)/Decrease in trade receivables | 619 | (1,199) |
| (Increase)/Decrease in inventories | (3,300) | (2,117) |
| (Increase)/Decrease in other financial assets | (59) | (34) |
| (Increase)/Decrease in other assets | 675 | (4,408) |
| Increase/(Decrease) in trade payables | 619 | 272 |
| Increase/(Decrease) in Other liabilities | (156) | 3,485 |
| | (3,346) | (4,815) |
| Income tax paid | - | (10) |
| Net cash flows used in operating activities (A) | (3,346) | (4,825) |
| Investing activities | | |
| Purchase of property, plant and equipment's and other intangible assets including Intangibles under development, capital advances and CWTP | (1,975) | (1,700) |
| Purchase of current investments (net) | (4,173) | - |
| Interest received | 230 | 10 |
| Net cash flows used in investing activities (B) | (5,918) | (1,690) |
| Financing activities | | |
| Proceeds/(Repayment) of short term borrowings (net) | (5,150) | 4,662 |
| Interest and other borrowing cost | (419) | (104) |
| Proceeds from issue of equity shares | 14,998 | 2,000 |
| Payment of principal portion of lease liabilities | (104) | (57) |
| Net cash flows from financing activities (C) | 9,325 | 6,500 |
| Net (decrease) / increase in cash and cash equivalents (A + B + C) | 61 | (15) |
| Cash and cash equivalents at the beginning of the year | 132 | 146 |
| Cash and cash equivalents at the end of the year (Refer note 12) | 193 | 132 |
| Note: | | |
| Changes in liabilities arising from financing activities: | | |
| Reconciliation of Short term borrowings: | | |
| Opening balance | 5,150 | 488 |
| Cash flow changes in short-term borrowings (net) | (5,150) | 4,662 |
| Closing balance | - | 5,150 |

The accompanying notes forming part of the financial statements
"0" represents amounts less than Rs. 50,000.

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004


per Shankar Srinivasan
Partner

ICAI Membership no. 213271

Place : Hyderabad
Date: August 26, 2025



For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited


Natarajan Srinivasan
Director

DIN : 00123338


Sameer Sachidanand
Director & CEO

DIN : 09322034


N.S. Abhishek
Company Secretary

ICSI Membership No: A21523

Place : Chennai
Date: August 26, 2025



Dhaksha Unmanned Systems Private Limited
Statement of Changes in Equity for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
 (All amounts in Rs. lakhs except for share data or as otherwise stated)

A. Equity share capital (Refer note 14)

| Equity shares of INR 10 each, fully paid up | Number of shares | Amount |
|--|------------------|--------|
| At 01 April 2023 | 10,562 | 1 |
| Issue of equity share capital | 1,189 | 0 |
| Issue of equity share capital pursuant to conversion of CCPS | 1,331 | 0 |
| At 31 March 2024 | 13,082 | 1 |
| Issue of equity share capital | 2,180 | 1 |
| At 31 March 2025 | 15,262 | 2 |

B. Other equity

| Particulars | Reserves and surplus | | | Total |
|--|---|--------------------|-------------------|----------------|
| | Equity Component of convertible preference shares | Securities premium | Retained earnings | |
| As at 01 April 2023 | 2,048 | 695 | (16) | 2,726 |
| Loss for the year | - | - | (1,597) | (1,597) |
| Other comprehensive income/(loss) for the period | - | - | (0) | (0) |
| Total comprehensive income for the year | - | - | (1,597) | (1,597) |
| Proceeds from issue of equity share capital | - | 1,999 | - | 1,999 |
| Conversion of compulsorily convertible preference shares | (2,048) | 2,048 | - | - |
| At 31 March 2024 | - | 4,742 | (1,613) | 3,128 |
| Loss for the year | - | - | (1,842) | (1,842) |
| Other comprehensive income for the period | - | - | 13 | 13 |
| Total comprehensive income for the year | - | - | (1,829) | (1,829) |
| Proceeds from issue of equity share capital | - | 14,997 | - | 14,997 |
| At 31 March 2025 | - | 19,739 | (3,442) | 16,295 |

The accompanying notes forming part of the financial statements
 "0" represents amounts less than Rs. 50,000.

As per our report of even date attached
 For S.R. Batliboi & Associates LLP
 Chartered Accountants
 Firm Registration no. 101049W/E300004


 per Shankar Srinivasan
 Partner
 ICAI Membership no. 213271

Place : Hyderabad
 Date: August 26, 2025



For and on behalf of the Board of Directors of
 Dhaksha Unmanned Systems Private Limited

  
 Natarajan Srinivasan Sameer Sachidanand N.S. Abhishek
 Director Director & CEO Company Secretary
 DIN : 00123338 DIN : 09322034 ICSI Membership No: A21523

Place : Chennai
 Date: August 26, 2025



Dhaksha Unmanned Systems Private Limited
Notes to Financial Statements for the year ended 31 March 2025
CIN : U35900TN2019PTC128496
(All amounts in Rs. lakhs except for share data or as otherwise stated)

1 Corporate information:

Dhaksha Unmanned Systems Private Limited ("the Company") (CIN U35900TN2019PTC128496) is a deemed public company domiciled in India and is incorporated on April 02, 2019 under the provisions of the Companies Act, 2013. The address of its registered office is Plot No. 253, Sidco (N.P.) Ambattur Industrial Estate, Chennai, Tamil Nadu, India, 600098.

The Company is principally engaged in the business of developing and manufacturing of Unmanned Aerial Vehicle Drones, Remote Pilot Training Services and services related to agriculture etc. The financial statements were approved by board of directors on August 26, 2025.

2 Material accounting policies

(a) Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of reporting period, and or accrual basis.

The financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated. "0" represents amounts less than Rs. 50,000.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

(b) Summary of material accounting policies

2.1 Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it

1. Expected to be realised or intended to be sold or consumed in normal operating cycle

2. Held primarily for the purpose of trading

3. Expected to be realised within twelve months after the reporting period, or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when:

1. It is expected to be settled in normal operating cycle

2. It is held primarily for the purpose of trading

3. It is due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all the other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e., the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company and rounded to the nearest Lakhs.

2.3 Foreign currencies

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

2.4 Fair value measurement

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from payment or receipt of advance consideration. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



- i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.5 Revenue recognition

Revenue is recognised to depict transfer of control of promised goods and services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Consideration includes goods and services contributed by the customer as non-cash consideration over which the company has control.

Sale of goods

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract excluding amounts collected on behalf of third parties for example taxes and duties collected in behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognised when it becomes unconditional.

Revenue is measured based on transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company recognises revenue at a point in time when the performance obligation is satisfied, i.e. when 'control' of the goods underlying the particular performance obligation are transferred to the customer. Customers obtain control of the good when the goods are delivered at the agreed point of delivery where generally is the premises of customer.

Rendering of services

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables and allocation of transaction price to these distinct performance obligations involves significant judgment.

Rendering of services includes Maintenance services, training services and other services. The Company recognises revenue over a period of time when the performance obligation is satisfied.

Warranty

The Company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent liabilities and contingent assets.

Variable consideration

The Companies estimate the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods and services to a customer if the consideration promised in a contract includes a variable amount.

An amount of consideration can vary because of discounts, refunds, credits, price concessions, incentives, performance bonuses or other similar items. The promised consideration can also vary if Company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to customer for which the Company has received consideration for an amount of consideration is due from the customer. If a customer pays consideration before the company transfers goods or services to the customer a contract liability is realised when the payment is made.

Contract liabilities are recognised as revenue when the Company performs under the contract.

2.6 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.



Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.8 Property plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date asset is ready for its intended use or sale in the case of assets involving material investment and substantial period of time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

| Category of asset | Estimated useful life (in years) |
|-----------------------------|---|
| Lease hold improvements | Lower of useful life of the leasehold improvement or the lease term |
| Plant and Machinery- Others | 5 - 15 |
| Office Equipment | 5 |
| Computers | 3 |
| Furniture & Fixtures | 10 |
| Vehicles | 8 |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets individually costing ₹ 5,000 and below are depreciated over a period of one year. Land is not depreciated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets

Intangibles primarily comprise of software's and product development. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life on a straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Useful life estimated by Company is as under

Software- 6 years , New product development - 3 years

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- 1.The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- 2.Its intention to complete and its ability and intention to use or sell the asset
- 3.How the asset will generate future economic benefits
- 4.The availability of resources to complete the asset
- 5.The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.



2.10 Impairment

Property Plant and Equipment and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if the carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the Fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss

Company as a lessee

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

i) Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.12 Inventories

Inventories consist of raw materials, stores and spares, work-in-progress, progress, traded goods & packing materials and finished goods and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Cost incurred in bringing each product to its present location and condition are accounted as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost methods.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined using weighted average cost methods.

Traded Goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on monthly moving weighted average cost.

2.13 Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



2.14 Employee Benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefit plans

The Company's Gratuity scheme for its employees is a defined benefit retirement plan. The liability as at the Balance Sheet date is provided for using the projected unit credit method, with actuarial valuations being carried out as at the end of the year.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Short-term employee benefits

Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer note 2.5.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

B. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.17 Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks and with financial institutions. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents. Such cash equivalents are subject to insignificant risk of changes in value.

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

| Items requiring significant estimate | Assumption and estimation uncertainty |
|--|--|
| Useful lives of property, plant and equipment | The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets. |
| Provision for doubtful receivables | The Company makes provision for doubtful receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates. |
| Estimation of net realisable value of inventories | Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale. |
| Impairment of intangible asset under development and intangible assets | The Company capitalises intangible asset under development for projects in accordance with the accounting policy. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. |

2.20 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified the following standards or amendments to the existing standards :-

Ind As 117 -- Insurance Contracts

Ind As 116 – Sale and leaseback

The amendments of the above standard are not applicable to the Company



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3. Property, plant and equipment

| | Leasehold improvements | Plant and machinery | Office equipment | Computers | Furniture and fixtures | Vehicles | Total |
|------------------------------------|------------------------|---------------------|------------------|------------|------------------------|-----------|--------------|
| Cost or deemed cost | | | | | | | |
| Balance as at 01 April 2023 | 26 | 340 | 25 | 20 | 24 | 20 | 455 |
| Additions | 462 | 385 | 48 | 41 | 36 | - | 972 |
| Disposals/adjustments | - | 237 | 2 | 1 | - | - | 240 |
| Balance as at 31 March 2024 | 488 | 488 | 71 | 60 | 60 | 20 | 1,187 |
| Additions | 90 | 196 | 2 | 48 | 5 | 70 | 411 |
| Disposals/adjustments | - | - | - | - | - | - | - |
| Balance as at 31 March 2025 | 578 | 684 | 73 | 108 | 65 | 90 | 1,598 |
| Accumulated depreciation | | | | | | | |
| Balance as at 01 April 2023 | 3 | 48 | 2 | 1 | 1 | 0 | 55 |
| Depreciation charge for the year | 13 | 42 | 6 | 12 | 3 | 3 | 79 |
| Disposal during the year | - | 47 | 1 | 1 | - | - | 49 |
| Balance as at 31 March 2024 | 16 | 43 | 7 | 12 | 4 | 3 | 85 |
| Depreciation charge for the year | 100 | 79 | 15 | 25 | 6 | 9 | 234 |
| Disposal during the year | - | - | - | - | - | - | - |
| Balance as at 31 March 2025 | 116 | 122 | 22 | 37 | 10 | 12 | 319 |
| Net book value | | | | | | | |
| At 31 March 2025 | 462 | 562 | 51 | 71 | 55 | 78 | 1,279 |
| At 31 March 2024 | 472 | 445 | 64 | 48 | 56 | 17 | 1,102 |

Capital work in progress (CWIP) Movement Schedule

| | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------|---------------------|---------------------|
| Opening Balance | - | - |
| Add: Additions during the year | 582 | - |
| Less: Capitalizations during the year | 411 | - |
| Closing Balance | 171 | - |

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

| | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 171 | - | - | - | 171 |
| Total | 171 | - | - | - | 171 |



4. Intangible assets

| | New Product Development | Software | Total |
|--|-------------------------|------------|------------|
| Cost or deemed cost | | | |
| Balance as at 01 April 2023 | - | - | - |
| Additions | 148 | 88 | 236 |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2024 | 148 | 88 | 236 |
| Additions | - | 14 | 14 |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2025 | 148 | 102 | 250 |
| Accumulated amortisation and impairment | | | |
| Balance as at 01 April 2023 | - | - | - |
| Amortisation | 60 | 18 | 77 |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2024 | 60 | 18 | 77 |
| Amortisation | 42 | 30 | 72 |
| Disposals/adjustments | - | - | - |
| Balance as at 31 March 2025 | 102 | 48 | 149 |
| Net book value | | | |
| At 31 March 2025 | 46 | 54 | 100 |
| At 31 March 2024 | 88 | 71 | 159 |

5. Intangible asset under development

| | New Product Development | Total |
|---------------------------------|-------------------------|--------------|
| Cost or deemed cost | | |
| Balance as at 01 April 2023 | 1,108 | 1,108 |
| Additions | 408 | 408 |
| Less: Capitalization | 148 | 148 |
| Less: Impairment* | 617 | 617 |
| Balance at 31 March 2024 | 751 | 751 |
| Additions | 1,539 | 1,539 |
| Less: Capitalization | - | - |
| Less: Impairment* | 148 | 148 |
| Balance at 31 March 2025 | 2,142 | 2,142 |

*The company has impaired Intangible Assets Under Development due to the unfeasibility of certain projects from which company does not expect any future economic benefits.

Intangible Asset under Development (IAUD) Ageing Schedule

| As at 31 March 2025 | Amount of IAUD for the period of | | | | Total |
|----------------------------|----------------------------------|------------|------------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,539 | 407 | 196 | - | 2,142 |
| | 1,539 | 407 | 196 | - | 2,142 |
| As at 31 March 2024 | | | | | |
| As at 31 March 2024 | Amount of IAUD for the period of | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 407 | 344 | - | - | 751 |
| | 407 | 344 | - | - | 751 |



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6. Right-of-use asset

The Company has lease contracts for office and factories premises with a lease term of 2 to 6 Years.

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------------------|------------------------|
| Carrying amounts of | | |
| Office and factory premises | 290 | 252 |
| Total | 290 | 252 |
| Details of Right-of-use asset | | |
| | Office and factory premises | |
| Gross carrying value | | |
| Balance as at 01 April 2023 | | 98 |
| Additions | | 226 |
| Disposals/adjustments | | - |
| Balance as at 31 March 2024 | | 324 |
| Additions | | 125 |
| Disposals/adjustments | | - |
| Balance as at 31 March 2025 | | 449 |
| Accumulated Amortisation | | |
| Balance as at 01 April 2023 | | 23 |
| Amortisation | | 49 |
| Disposal/adjustments | | - |
| Balance as at 31 March 2024 | | 72 |
| Amortisation | | 87 |
| Disposal/adjustments | | - |
| Balance as at 31 March 2025 | | 159 |
| Carrying amount | | |
| Balance as at 31 March 2025 | | 290 |
| Balance as at 31 March 2024 | | 252 |

Set out below are the carrying amounts of lease liabilities and the movements during the period:

| Particulars | As at | As at |
|---------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| At April 1 | 253 | 78 |
| Additions | 125 | 214 |
| Accretion of Interest (Refer note 24) | 30 | 18 |
| Payments | 104 | 57 |
| At March 31 | 304 | 253 |
| Current | 84 | 56 |
| Non Current | 220 | 197 |

The effective interest rate for lease liabilities is 10%, with maturity between 2026-2028.

The following are the amounts recognised in profit or loss:

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Depreciation expense of right-of-use assets | 87 | 49 |
| Interest expense on lease liabilities | 30 | 18 |
| Expense relating to short-term leases (included in other expenses) | 58 | 14 |
| Total amount recognised in profit or loss | 175 | 81 |

Contractual maturities of lease liabilities on an undiscounted basis

| Particulars | As at | As at |
|----------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Within five years | 365 | 309 |
| More than five years | - | - |
| Total | 365 | 309 |



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7. Other financial assets

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|----------|------------------------|-----------|
| | Non-current | Current | Non-current | Current |
| Financial Instruments at amortised cost | | | | |
| Security deposits | 73 | 7 | 29 | 16 |
| Other deposit | 24 | - | - | - |
| | 97 | 7 | 29 | 16 |

8. Other assets

| | As at 31 March 2025 | | As at 31 March 2024 | |
|------------------------------------|------------------------|--------------|------------------------|--------------|
| | Non-current | Current | Non-current | Current |
| Capital Advance | 61 | - | 220 | - |
| Advances to suppliers | - | 1,026 | - | 2,844 |
| Balance with statutory authorities | - | 2,353 | - | 1,283 |
| Income tax assets | - | 36 | - | 13 |
| Prepaid expenses | - | 834 | - | 784 |
| Total | 61 | 4,249 | 220 | 4,924 |

9. Inventories (at the lower of cost and net realisable value)

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Raw materials | 5,113 | 2,441 |
| Work in progress | 1,222 | - |
| Finished goods | 451 | 1,044 |
| Total inventories | 6,786 | 3,486 |

10. Current investments

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Unquoted investment at FVTPL | | |
| Investments in Unquoted Mutual Funds | 4,464 | - |
| | 4,464 | - |
| Aggregate amount of unquoted investments | 4,464 | - |
| Aggregate amount of impairment in the value of investments | - | - |

11. Trade receivables

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade Receivables | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 537 | 1,275 |
| Trade Receivables - credit impaired | 127 | 9 |
| | 664 | 1,284 |
| Impairment Allowance (allowance for bad and doubtful debts) | | |
| Unsecured, considered good | 5 | 6 |
| Trade Receivables - credit impaired | 127 | 9 |
| | 132 | 15 |
| Total trade receivables | 532 | 1,268 |

The credit period on sales of goods varies with business segments/markets and generally ranges between 30 to 90 days.

Before accepting any new customer, the Company has a credit evaluation system to assess the potential customer's credit quality and to define credit limits for the customer. Credit limits attributed to customers are reviewed on an annual basis.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

In accordance with Ind AS 109, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates. Accordingly, the Company creates provision for past due receivables beyond 180 days ranging between 25%-100% after reckoning the underlying collaterals. Besides, based on the expected credit loss model the Company also provides upto 0.5% for receivables less than 180 days.



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1. Ageing of trade receivables as at 31 March 2025

(a) Undisputed trade receivables

| Particulars | Considered good | Considered doubtful |
|--------------------|-----------------|---------------------|
| Not due | 7 | - |
| Less than 6 months | 421 | 127 |
| 6 months - 1 year | 103 | - |
| 1-2 years | 6 | - |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | 537 | 127 |

(b) Disputed trade receivables

There are no disputed trade receivables

(c) Total trade receivables (a+b)

| | |
|---|-------|
| Considered good | 537 |
| Trade receivables - credit impaired | 132 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | (132) |
| | 537 |

2. Ageing of trade receivables as at 31 March 2024

(a) Undisputed trade receivables

| Particulars | Considered good | Considered doubtful |
|--------------------|-----------------|---------------------|
| Not due | - | - |
| Less than 6 months | 1,246 | - |
| 6 months - 1 year | 9 | - |
| 1-2 years | 20 | 9 |
| 2-3 years | - | - |
| More than 3 years | - | - |
| | 1,275 | 9 |

(b) Disputed trade receivables

There are no disputed trade receivables

(c) Total trade receivables (a+b)

| | |
|---|-------|
| Considered good | 1,275 |
| Trade receivables - credit impaired | 15 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | (15) |
| | 1,275 |

3. Movement in the allowance of doubtful receivables

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balance at the beginning of the year | 15 | 19 |
| Impairment losses recognised/(reversed) on receivables (net) | 117 | (4) |
| Balance at the end of the year | 132 | 15 |

12. Cash and cash equivalents

| | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Balances with banks: | | |
| On current accounts | 187 | 102 |
| Deposits with original maturity of less than three months | 6 | 29 |
| Total | 193 | 132 |



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13. Income tax

a. Deferred tax liabilities net

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|------------------------|------------------------|
| Deferred tax liabilities | (85) | (63) |
| Deferred tax assets | 1,120 | 588 |
| | 1,035 | 525 |

| 2024-25 | Opening Balance as on 01 April 2024 | Recognised in Profit and Loss A/c | Recognised in other comprehensive income | Closing Balance as on 31st March 2025 |
|--|---|---|--|--|
| Deferred tax liabilities/(asset) in relation to: | | | | |
| Property plant and equipment | 34 | 18 | - | 51 |
| Right to use asset | (63) | 10 | - | (53) |
| Lease liability | 64 | (13) | - | 51 |
| Provision for doubtful debts and advances and expected credit loss | 4 | (36) | - | (32) |
| Losses carry forward* | 437 | 523 | - | 960 |
| Others | 50 | 11 | (4) | 57 |
| Total | 525 | 512 | (4) | 1,035 |

| 2023-24 | Opening Balance as on April 01, 2023 | Recognised in Profit and Loss A/c | Recognised in other comprehensive income | Closing Balance as on 31st March 2024 |
|--|--|---|--|--|
| Deferred tax liabilities/(asset) in relation to: | | | | |
| Property plant and equipment | 3 | 30 | - | 34 |
| Right to use asset | (20) | (44) | - | (63) |
| Lease liability | 20 | 43 | - | 64 |
| Provision for doubtful debts and advances and expected credit loss | 14 | (10) | - | 4 |
| Losses carry forward * | - | 437 | - | 437 |
| Others | 4 | 46 | (0) | 50 |
| Total | 21 | 503 | (0) | 525 |

* Management on review of the financial performance, open customer orders and cash flow projections has recognised deferred tax asset on business losses to the extent the same can be set off against taxable profits in foreseeable future.

b. Reconciliation of tax expense in the accounting profit is as follows:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Accounting Loss before tax | (2,354) | (2,100) |
| Tax expense at statutory tax rate of 25.17% (31 March 2024: 25.17%) | (593) | (528) |
| Adjustments: | | |
| Effect of expenses that are not deductible in determining taxable profit/loss | - | (3) |
| Effect of tax relating to prior years | 80 | 29 |
| Tax expense/(credit) reported in the Statement of Profit and Loss | (512) | (503) |



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14. Equity share capital

Authorised share capital

| | Equity share | | Compulsorily convertible preference shares ("CCPS") | |
|------------------|---------------|--------|---|--------|
| | No. of Shares | Amount | No. of Shares | Amount |
| At 31 March 2024 | 100,000 | 10 | 10,000 | 1 |
| At 31 March 2025 | 100,000 | 10 | 10,000 | 1 |

Terms/right attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to Compulsorily convertible preference shares ("CCPS")

- CCPS are non-participating and convertible.
- CCPS carry a preferential right, vis-à-vis equity shares of the Company, with respect to repayment in case of a winding up or repayment of capital.
- Terms of Conversion:
 - CCPS are compulsorily converted to equity shares of the Company (a) at the option of holder of the CCPS, but no later than the occurrence of a Liquidation Event, or (b) immediately prior to the expiry of a period of 20 (twenty) years from the date of issuance of such CCPS.
 - Upon conversion of CCPS into equity shares of the Company in the ratio of 1:1, such equity shares shall rank pari passu to all existing equity shares of the Company. During the previous year, entire CCPS had been converted into equity.

Issued equity capital

A. Equity shares of INR 10 each issued, subscribed and fully paid

| Particulars | No. of Shares | INR in Rs. |
|---|---------------|------------|
| At 01 April 2023 | 10,562 | 1 |
| Issued during the year | 1,189 | 0 |
| Issued during the year in pursuance of conversion of CCPS | 1,331 | 0 |
| At 31 March 2024 | 13,082 | 1 |
| Issued during the year | 2,180 | 1 |
| At 31 March 2025 | 15,262 | 2 |

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity and preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------|------------------------|------------------------|
| Coromandel Technology Limited | 8,854 | 6,674 |

Details of Shareholders holding more than 5% shares in the company

| Name of the shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--|---------------------|--------------|---------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Equity Shares of INR 10 each fully paid | | | | |
| Coromandel Technology Limited | 8,854 | 58.01% | 6,674 | 51.02% |
| Mr. Krishnakumar | 3,500 | 22.93% | 3,500 | 26.75% |
| Mr. M Venkatesan | 1,900 | 12.45% | 1,900 | 14.52% |



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Details of shares held by promoters - 31 March 2025

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--------|-------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Coromandel Technology Limited | 6,674 | 2,180 | 8,854 | 58.01% | 14.28% |

Details of shares held by promoters - 31 March 2024

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--------|--------------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Coromandel Technology Limited* | - | 6,674 | 6,674 | 51.02% | 51.02% |

*w.e.f from July 31, 2023.

II. Issued Compulsory Convertible Preference Shares (CCPS)

A. CCPS of INR 10 each issued, subscribed and fully paid

| Particulars | No. of Shares | INR in Rs. |
|------------------------|---------------|------------|
| At 01 April 2023 | 1,331 | 0 |
| Issued during the Year | (1,331) | (0) |
| At 31 March 2024 | - | - |
| At 31 March 2025 | - | - |

Details of shares held by promoters - As at 31 March 2024

| S. No. | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--------|------------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 1 | Mr. N Ramanathan and B | 333 | (333) | - | 0.00% | -25.02% |

15. Other equity

| | Amount |
|---|---------|
| Securities premium account | |
| At 01 April 2023 | 695 |
| Add: Issuance of share capital | 1,999 |
| Add: Issuance of share capital pursuant to conversion of CCPS | 2,048 |
| At 31 March 2024 | 4,742 |
| Add: Issuance of share capital | 14,997 |
| At 31 March 2025 | 19,739 |
| Retained earnings | |
| At 01 April 2023 | (16) |
| Add: Other comprehensive loss for the period | (0) |
| Add: Loss for the year | (1,597) |
| At 31 March 2024 | (1,613) |
| Add: Other comprehensive loss for the period | 13 |
| Add: Loss for the year | (1,842) |
| At 31 March 2025 | (3,442) |
| Compulsorily convertible preference shares | |
| At 01 April 2023 | 2,048 |
| Less: Conversion of CCPS | (2,048) |
| At 31 March 2024 | - |
| Less: Conversion of CCPS | - |
| At 31 March 2025 | - |
| Other equity | |
| At 31 March 2024 | 3,128 |
| At 31 March 2025 | 16,295 |

i) Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Act.

ii) Retained earnings represents the Company's undistributed earnings after taxes.



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16. Short Term Borrowings

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current Borrowings | | |
| Loan from Banks (Secured) | | |
| Working capital demand loans (Note 16.1) | - | 5,150 |
| Total | - | 5,150 |
| Aggregate Secured loans | - | 5,150 |
| Aggregate Unsecured loans | - | - |

16.1 Working capital demand loans (WC DL) availed from HDFC Bank, carry interest ranging between 7.76% to 8.34% p.a. Interest is payable on monthly rest. Tenor of WC DL was 120 days from the Draw down date.

WC DL was secured by way of:

- Current Assets - First Rank Paripassu on stock and book debt of the Company
- Movable Fixed Assets - First Rank Paripassu on the movable fixed assets of the Company.
- Letter of comfort from CIL - refer note 33.

This loan was repaid during the year.

17. Trade payables

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Others | | |
| Dues to micro and small enterprises (Note no. 32) | - | 0 |
| Dues to other than micro and small enterprises | 1,053 | 432 |
| Total | 1,053 | 432 |

Terms and conditions of the above financial liabilities:

17.1 Trade payables are non-interest bearing and are normally settled on 30 to 90 days

Trade Payables ageing schedule:

| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
|----------------------------|---|--------------------|-------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at 31 March 2025 | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | 257 | 438 | 356 | 2 | - | - | 1,053 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - | - | - |
| Total | 257 | 438 | 356 | 2 | - | - | 1,053 |

| Particulars | Outstanding for following period from due date of payment | | | | | | Total |
|----------------------------|---|--------------------|-------------------|-----------|-----------|-------------------|-------|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| As at 31 March 2024 | | | | | | | |
| (i)MSME | 0 | - | - | - | - | - | 0 |
| (ii) Others | 59 | 369 | 4 | - | - | - | 432 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues -Others | - | - | - | - | - | - | - |
| Total | 59 | 369 | 4 | - | - | - | 432 |



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17A. Other financial liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Financial liabilities carried at amortised cost | | |
| Accrued wages and salaries of employees (refer note 39) | 110 | 50 |
| Total | 110 | 50 |

18. Provisions

| | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Non current | | |
| Provision for gratuity | 21 | 20 |
| Current | | |
| Provision for warranty | 98 | 86 |
| Provision for gratuity | 2 | 7 |
| Total | 100 | 93 |

The Company records provisions towards warranty for products wherein the obligation is for one year. Accordingly the provision has been recognised on the basis of managements expectations of warranty claims on such product
Refer note 28 for details of gratuity obligation.

Movements in provision for warranty

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| At the commencement of the year | 86 | - |
| Add : Provision made during the year | 208 | 86 |
| Less : utilisation during the year | (195) | - |
| At the end of the year | 98 | 86 |

19. Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Statutory dues | 21 | 40 |
| Contract liabilities (Advances from customers refer note 31) | 3,500 | 3,584 |
| Other payables | - | 113 |
| Total | 3,521 | 3,737 |



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20. Revenue from operations

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Revenue from contracts with customers (Note 31) | 4,095 | 4,634 |
| Other operating revenue | - | 6 |
| Total | 4,095 | 4,640 |

21. Other income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| Interest income | 230 | 8 |
| Foreign exchange gain | 1 | - |
| Fair value gain on investment at fair value through profit and loss account (net) | 292 | 2 |
| Insurance claim | 111 | - |
| Other income | 22 | 11 |
| Total | 656 | 21 |

22. Changes in inventories of finished goods and work-in-progress

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Opening balance | | |
| Work in progress | - | 93 |
| Finished goods | 1,044 | 515 |
| Total opening balance | 1,044 | 608 |
| Closing balance | | |
| Work in progress | 1,222 | - |
| Finished goods | 451 | 1,044 |
| Total closing balance | 1,673 | 1,044 |
| Changes in inventory | | |
| Work-in-progress | (1,222) | 93 |
| Finished goods | 593 | (530) |
| Changes in inventories of finished goods and work-in-progress | (629) | (437) |

23. Employee benefits expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Salaries, wages and bonus | 834 | 585 |
| Contribution to provident fund | 37 | 21 |
| Gratuity expenses (Note 28) | 13 | 13 |
| Staff welfare expenses | 130 | 52 |
| | 1,014 | 672 |



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24. Finance costs

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Interest on debt and borrowings | 410 | 104 |
| Interest on lease liabilities | 30 | 18 |
| Other borrowing cost | 9 | - |
| Total | 449 | 122 |

25. Depreciation and amortization expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Depreciation on property plant and equipment | 234 | 79 |
| Amortisation of intangible assets | 72 | 77 |
| Depreciation of Right-of-use assets | 87 | 49 |
| Total | 393 | 205 |

26. Other expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Power and fuel | 35 | 11 |
| Freight and forwarding charges | 96 | 69 |
| Rates and taxes | 11 | 11 |
| Insurance | 111 | 14 |
| Repairs and maintenance | | |
| Building | 14 | 25 |
| Plant and Machinery | 16 | - |
| Others | 253 | 20 |
| Advertising and sales promotion | 31 | 114 |
| Travelling and conveyance | 324 | 251 |
| Professional and technical consultancy fees | 429 | 212 |
| Payment to auditor (Note No. 26(a)) | 16 | 16 |
| Printing and Stationery | 84 | 20 |
| Impairment allowance recognised for doubtful trade and other receivables | 117 | (4) |
| Provision for warranties | 208 | 86 |
| Security expenses | 35 | 9 |
| Consumption of stores and spares | 105 | 30 |
| Rent | 58 | 14 |
| Loss on disposal of property plant and equipment (net) | - | 192 |
| Royalty expenses | 35 | 108 |
| Miscellaneous expenses | 76 | 31 |
| | 2,054 | 1,227 |

26(a). Payment to Auditor

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------|-------------------------------------|-------------------------------------|
| As Auditor | | |
| Audit Fee | 15 | 15 |
| OPE | 1 | 1 |
| Tax Audit | - | - |
| | 16 | 16 |



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27. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---------------|---------------|
| Loss for the Year | (1,842) | (1,597) |
| Weighted average number of equity shares for basic EPS | 14,963 | 12,785 |
| Effect of dilution: | | |
| Convertible preference shares | - | 193 |
| Weighted average number of equity shares adjusted for the effect of dilution | 14,963 | 12,978 |

The following table shows computation of basic and diluted EPS

| | | |
|--|----------|----------|
| Basic, computed based on profit for the year | (12,311) | (12,493) |
| Diluted, computed based on profit for the year | (12,311) | (12,307) |

28. Employee benefit obligation

(a) Disclosures related to defined benefit plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with Payment of Gratuity Act, 1972, payable at the time of separation or retirement, whichever is earlier. The scheme is unfunded.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method with actuarial valuation being carried out at the balance sheet date.

I. Defined benefit obligation

(i) Reconciliation of present value of defined benefit obligation

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Opening defined benefit obligation | 27 | - |
| Current service cost | 11 | 13 |
| Interest cost on benefit obligation | 2 | - |
| Benefits paid | - | - |
| Effects of changes in demographic assumptions | (20) | - |
| Effects of changes in financial assumption | 2 | - |
| Effects of changes in Experience adjustments | 0 | 0 |
| Transfer In | - | 14 |
| Closing defined benefit obligation | 23 | 27 |

(ii) Reconciliation of net defined benefit asset/(liability):

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Present value of defined benefit obligation | 23 | 27 |
| Fair value of plan assets | - | - |
| Plan liability | 23 | 27 |

II. Expenses recognised in the statement of profit and loss under employee benefit expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Current service cost | 11 | 13 |
| Interest cost on benefit obligation | 2 | - |
| Net benefit expense | 13 | 13 |

III. Remeasurements recognised in statement of other comprehensive income

| | | |
|---|-------------|----------|
| Net actuarial (gain)/ loss recognized in the year | (17) | 1 |
| (Profit)/ Loss recognised in statement of other comprehensive income | (17) | 1 |

IV. Amount recognised in the balance sheet:

| | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------|---------------------|---------------------|
| Defined benefit obligation | 23 | 27 |
| Fair value of plan assets | - | - |
| Closing balance | 23 | 27 |

V. Experience adjustment

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------|---------------------|---------------------|
| On plan liabilities loss | (17) | 1 |



VI. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---------------------|---------------------|
| Discount rate | 6.64% | 6.99% |
| Increase in compensation cost | 9% | 9% |
| Attrition rate | 20% | 5% |
| Estimated rate of return on plan assets | 0% | 0% |
| Mortality rate during employment | 100% of IALM 12-14 | 100% of IALM 12-14 |

Notes :

- (i) The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
 (ii) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VII. A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars | (increase)/ decrease in defined benefit obligation | | |
|------------------------|--|---------------------|---------------------|
| | Sensitivity level | As at 31 March 2025 | As at 31 March 2024 |
| Discount rate | 1% increase | (1) | (3) |
| | 1% decrease | 1 | 3 |
| Salary escalation rate | 1% increase | 1 | 3 |
| | 1% decrease | (1) | (3) |
| Attrition rate | 1% increase | (1) | (1) |
| | 1% decrease | 1 | 1 |

VIII. The following pay-outs are expected in future years (valued on undiscounted basis):

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|-----------------|---------------------|---------------------|
| 1st year | 2 | 7 |
| 2nd year | 1 | 0 |
| 3rd Year | 4 | 0 |
| 4th year | 3 | 2 |
| 5th Year | 4 | 1 |
| 6th to 10 years | 12 | 6 |

29. Commitments and Contingent liabilities

The Company has no outstanding Commitments and Contingent liabilities

30. Segment reporting :

Business Segment: The Company has considered business segment as primary segment for disclosure. The Company's operations predominantly consist of developing and manufacturing of Unmanned Aerial Vehicle Drones, Remote Pilot Training Services and services related to agriculture etc., which in the context of Ind AS 108 "Operating Segments" is considered as the only business segment.

31. Disclosure pursuant to Ind AS 115 "Revenue from contracts with customers"

(a) Disaggregation of revenue:

Set out below is the disaggregation of the Company's revenue from contracts with customers

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Type of goods or service | | |
| Sale of drones and drones accessories | 3,763 | 4,230 |
| Rendering of services | 332 | 404 |
| Total revenue from contracts with customers | 4,095 | 4,634 |
| India | 4,095 | 4,634 |
| Outside India | - | - |
| Total revenue from contracts with customers | 4,095 | 4,634 |
| Timing of revenue recognition | | |
| Goods transferred at a point in time | 3,763 | 4,230 |
| Services transferred over time | 332 | 404 |
| Total revenue from contracts with customers | 4,095 | 4,634 |

(b) Contract balances

| Opening and closing of contract balances | | As at 31 March 2025 | As at 31 March 2024 |
|--|----------------------|---------------------|---------------------|
| (i) | Trade receivables | 532 | 1,268 |
| (ii) | Contract assets | - | - |
| (iv) | Contract liabilities | 3,500 | 3,584 |

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. As at 31 March 2025, Rs. 132 Lakhs (31 March 2024: Rs. 15 lakhs) is the closing provision for expected credit losses on trade receivables.

Contract liabilities include advances received to deliver products and to render training services. The outstanding balances of contract liabilities increased from previous years due to the continuous increase in the Company's customer base.



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(C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price and Right of return assets and refund liabilities

There is no difference in the contract price negotiated and the revenue recognised in the statement of profit and loss for the current year. There is no revenue recognised in the current year from performance obligations satisfied in previous periods. There are no right to return assets and refund liabilities.

Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of Rs. 84 lakhs (31 March 2024: Rs. 275 lakhs)

(d) Performance obligation

Information about the Company's performance obligations are summarised below:

Sale of Drones and drones accessories

The performance obligation is satisfied upon delivery of the equipment and payment is generally due within 30 to 90 days from delivery.

Sale of service

The performance obligation is satisfied over-time and payment is generally due upon completion of service and acceptance of the customer.

32. Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

| S.No | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|------|--|---------------------|---------------------|
| (a) | The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year Principal amount due to micro and small enterprises | - | 0 |
| | Interest due on above | - | - |
| (b) | The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006 | - | - |



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33. Related party disclosures:

A. Name of related parties of the company

| Name of Related Party | Nature of Relationship |
|---|---|
| EID Parry Limited | Ultimate Holding Company (W.e.f from July 31, 2023) |
| Coromandel International Limited | Stepup Holding Company (W.e.f from July 31, 2023) |
| Coromandel Technologies Limited | Immediate Holding Company (W.e.f from July 31, 2023) |
| Hari Overseas | Entity in which director / Key Managerial personnel is interested |
| Etails Labs | Entity in which director / Key Managerial personnel is interested |
| Magnipower Technology Private Limited (formerly known as Magnipower Technology LLP) | Entity in which director / Key Managerial personnel is interested |
| Mr. Ramanathan N | Director (up to August 21, 2025) |
| Mr. Sameer Sachidanand | Whole time Director (w.e.f November 28, 2024) |
| Mrs. Jayashree Satagopan | Director (up to June 16, 2025) |
| Mr. Satya Narayan Nayak | Company Secretary (up to December 17, 2024) |
| Mr. N.S. Abhishek | Company Secretary (w.e.f May 16, 2025) |
| Mr. Natarajan Srinivasan | Director (w.e.f August 20, 2025) |
| Mr. Madhab Adhikari | Director (w.e.f August 26, 2025) |
| Mr. Suresh Subramanian | Director (w.e.f August 20, 2025) |
| Mr. B Raghavendra Rao | Director (w.e.f August 20, 2025) |

B. Disclosure of transaction between the company and related parties

| Name | Nature of Transaction | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|----------------------------------|----------------------------------|
| Mr. Ramanathan N | Remuneration | 30 | 69 |
| Mr. Sameer Sachidanand | Remuneration | 53 | - |
| Mr. Ramanathan N | Expenses Reimbursement | 1 | 20 |
| Mr. Sameer Sachidanand | Expenses Reimbursement | 8 | - |
| Mr. Ramanathan N | Loans taken from related party | - | 32 |
| Mr. Ramanathan N | Loan repaid to related party | - | (46) |
| Magnipower Technology Private Limited (formerly known as Magnipower Technology LLP) | Purchase of Goods | 1,410 | 2,060 |
| Etails Labs | Other Expenses | - | 30 |
| Coromandel Technologies Limited | Equity Share Capital (including securities premium) | 15,000 | - |
| Coromandel International Limited | Sale of Goods and Services | 1,825 | 1,770 |
| | Expenses reimbursed | 191 | - |
| | Letter of comfort for loan facility# | 10,000 | 10,000 |
| | Other Expenses | - | 69 |
| | Rent paid | 2 | 2 |
| | Advances paid | 50 | 243 |
| EID Parry Limited | Sale of Goods and Services | - | 2 |

C. Disclosure of outstanding balances

| Name | As at 31 March 2025 | As at 31 March 2024 |
|--|---------------------|---------------------|
| Magnipower Technology Private Limited | | |
| Advances to suppliers | 467 | 606 |
| Coromandel International Limited | | |
| Trade Payables | 237 | 63 |
| Contract liabilities (Advances from customers) | 65 | 243 |

During the year Coromandel International Limited has issued an additional letter of comfort to the lenders of the Company which states that CIL shall ensure the Company repays debts under the above facility. The total Letter of Comfort as on 31 March 2025 is ₹ 20,000 Lakhs (31 March 2024 : ₹ 10,000 Lakhs). There was no outstanding under the facility as at 31 March 2025.

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other retained earnings attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------|---------------------|---------------------|
| Short term borrowings | - | 5,150 |
| Lease liabilities | 304 | 253 |
| Less: Cash and cash equivalents | (193) | (132) |
| Net Debt | 111 | 5,271 |
| Total equity | 16,297 | 3,129 |
| Capital and net debt | 16,408 | 8,400 |
| Gearing ratio | 0.68% | 62.75% |



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35 Ratio and its components

a. Ratios

| Sr. no. | Ratio | For the year ended 31 March 2025 | For the year ended 31 March 2024 | Variance | Reason for variance exceeding 25% |
|---------|--|-------------------------------------|-------------------------------------|----------|--------------------------------------|
| 1 | Current ratio | 3.33 | 1.03 | 223% | Note 1 |
| 2 | Trade receivable turnover ratio (days) | 4.55 | 6.62 | -31% | Note 2 |
| 3 | Inventory turnover ratio (days) | 0.59 | 1.62 | -63% | Note 3 |
| 4 | Debt-Equity ratio | NA | 1.73 | 100% | Note 4 |
| 5 | Debt Service coverage ratio | (3.27) | (7.98) | -59% | Note 4 |
| 6 | Return on equity ratio | -18.97% | -54.58% | -65% | Note 5 |
| 7 | Trade payable turnover ratio | 8.07 | 9.91 | -19% | NA |
| 8 | Net capital turnover ratio | 0.36 | 15.06 | -98% | Note 6 |
| 9 | Net profit ratio | -44.98% | -34.27% | 31% | Note 7 |
| 10 | Return on capital employed | -11.63% | -23.70% | -51% | Note 8 |
| 11 | Return on Investment | NA | NA | NA | NA |

Note 1 Increase in current ratio is on account of increase in current assets and decrease in current liabilities on account of repayment of borrowings.

Note 2 Decrease is on account of decrease in the revenue from operations during the current year.

Note 3 Increase is on account of decrease in cost of materials consumed with corresponding increase in average inventory.

Note 4 Decrease is on account of repayment of borrowings during the current year.

Note 5 The reasons for the variance in the ratio is on account of equity infusion during the current year.

Note 6 The decrease is on account increase in working capital during the current year.

Note 7 The variance in net profit ratio is on account decrease in revenue and increase in loss during the current year.

Note 8 The variance is on account of increase in capital employed during the current year.

b. Components of ratio

| Ratio | Formula |
|--|---|
| Current ratio | Current assets/Current liabilities |
| Trade receivable turnover ratio (days) | Revenue from contracts with customers / Average receivables |
| Inventory turnover ratio (days) | (Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-process and stock-in-trade) / Average Inventories |
| Debt-Equity ratio | (Long-term and Short-term borrowings including Current maturities of long-term borrowings)/(Total equity) |
| Debt Service coverage ratio | (Profit after tax and before Depreciation and Amortisation Expense, Finance costs excluding lease interest, exceptional Items)/(Finance costs excluding lease interest + Principal repayment of long term borrowings) |
| Return on equity ratio | Net Profit after tax / Average share-holders equity |
| Trade payable turnover ratio | Purchases including other expenses/ Average Trade payables * Number of days |
| Net capital turnover ratio | Net sales / Working capital |
| Net profit ratio | Profit after tax/ Revenue from contracts with customers |
| Return on capital employed | Earnings before Interest and taxes / Capital employed |
| Return on Investment | Interest Income/ Average Investment in Inter-corporate deposits & fixed deposits |



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36. Financial instruments- fair values and Fair value hierarchy

A. Accounting classification and fair values

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| | Note | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------|---------------------|--------------|---------------------|--------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| Investments in unquoted mutual funds (Note - 1) | 10 | 4464 | 4464 | - | - |
| Trade receivables | 11 | 532 | 532 | 1,268 | 1,268 |
| Cash and cash equivalents | 12 | 193 | 193 | 132 | 132 |
| Other financial assets | 7 | 104 | 104 | 45 | 45 |
| Total financial assets | | 5,293 | 5,293 | 1,445 | 1,445 |
| Borrowings | 15 | - | - | 5,150 | 5,150 |
| Lease Liability | 6 | 304 | 304 | 253 | 253 |
| Trade payable | 17 | 1,053 | 1,053 | 432 | 432 |
| Other financial liabilities | 17A | 110 | 110 | 50 | 50 |
| Total financial liabilities | | 1,467 | 1,467 | 5,885 | 5,885 |

Note - 1: The Level 2 financial instruments are measured using NAV in mutual fund statements.

37. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, lease liabilities comprises of borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance team that advises on financial risks and the appropriate financial risk governance framework for the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments. The maximum credit exposure associated with the financial assets is equal to the carrying amount. The details of the credit risk specific to the Company along with relevant mitigation procedures adopted have been enumerated below:

(i) Trade receivables

The Company's exposure to credit risk is exposure that the Company has major business dealing with few parties to whom sales are made on credit basis and the contracted consideration is yet to be received. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on simplified provision matrix. The Company has considered an assessment of past history and has taken into account various future forecast conditions for determination of allowance for expected credit loss.

Revenue from two customers amounted to Rs. 3,428 lakhs (31 March 2024 Rs. 3,823 lakhs) which individually amounts to more than 10% of the total revenue from operations of the Company.

(ii) Other Financial Assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has set counter party limit based on multiple factors including financial positions, credit rating etc. The Company's maximum exposure to credit risk as at 31 March 2025 and 31 March 2024 is carrying value of each class of financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty meeting obligations associated with financial liabilities that are proposed to be settled by delivering cash or another financial asset. The Company's financial planning has ensured, sufficient liquidity to meet the liabilities whenever due under both normal and stressed conditions, without incurring unexpected losses making damages to company's reputation. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025

| Particulars | Carrying amount | On demand | Upto 1 year | 1-3 years | More than 3 years | Total contracted cash flows |
|-----------------------------|-----------------|------------|-------------|------------|-------------------|-----------------------------|
| Trade payable | 1,053 | 257 | 795 | 2 | - | 1,053 |
| Lease liabilities | 304 | - | 113 | 181 | 70 | 365 |
| Other financial liabilities | 110 | 110 | - | - | - | 110 |
| Total | 1,467 | 367 | 908 | 183 | 70 | 1,528 |



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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024

| Particulars | Carrying amount | On demand | Upto 1 year | 1-3 years | More than 3 years | Total contracted cash flows |
|-----------------------------|-----------------|--------------|-------------|------------|-------------------|-----------------------------|
| Trade payable | 432 | - | 432 | - | - | 432 |
| Lease liabilities | 253 | - | 81 | 147 | 81 | 309 |
| Other financial liabilities | 50 | 50 | - | - | - | 50 |
| Borrowings | 5,150 | 5,150 | - | - | - | 5,150 |
| Total | 5,885 | 5,200 | 513 | 147 | 81 | 5,941 |

(c) Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(i) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company is exposed to foreign exchange risk majorly on account of for its imports of raw materials, intermediates and traded goods. The finance team monitor the currency movement and respond swiftly to market situations.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under: - NIL

- a. Foreign currency forward and option contracts outstanding as at the 31 March 2025, 31 March 2024- NIL
b. Net open exposures outstanding as at the Balance Sheet date: -

| | Liabilities | | Assets | |
|------------------|---------------------|---------------------|---------------------|---------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| USD (in lakhs) | 0.68 | - | 2.08 | - |
| INR (₹ in lakhs) | 57 | - | 179 | - |

Currency USD impact on:

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Impact of ₹1 strengthening against US Dollar on profit or loss for the year | 1.05 | 0.00 |
| Impact of ₹1 weakening against US Dollar on profit or loss for the year | (1.05) | - |

c. Summary of hedging instruments outstanding at the end of the year designated as cash flow hedges: NIL

(ii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations. The Company draws working capital demand loans, avails cash credit, for meeting its funding requirements. Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.

Interest rate sensitivity analysis - The amount of borrowings outstanding at the end of the reporting period is Nil. Hence, the company is not significantly exposed to interest rate risk.

(d) Commodity price risks

The Company's operating activities require the ongoing purchase of raw materials from other countries, it is exposed to commodity risk due to its reliance on international suppliers for raw materials, making it vulnerable to fluctuations in global market prices, currency exchange rates and geopolitical events. The company's effective risk management strategies are in place to mitigate potential adverse effects on production and profitability.

38. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the company as per the statutory requirements for record retention.

39. During the year, in view of improved presentation, the Company has reassessed presentation of accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were earlier included in trade payables amounting to Rs. 110 lakhs as at March 31, 2025 (Rs. 50 lakhs as at March 31, 2024).



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40. As per the provisions of section 149 and 177 of The Companies Act, 2013 (the "Act"), the Company is required to appoint two independent directors and constitute an audit committee respectively, from the current year. The Company has complied with these requirements subsequent to the year end, including the approvals of related party transactions as per the requirements of the Act.

41. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off any section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- (ix) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks on the basis of security of current assets of the Company. The periodic returns filed by the company with such banks are in agreement with the books of accounts of the company.
- (x) The Company has the following Core Investment Companies in the group:
1. Cholamandalam Financial Holdings Limited
 2. Ambadi Investments Limited.

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm Registration no. 101049W/E300004


per Shankar Srinivasan
Partner
ICAI Membership no. 213271
Place : Hyderabad
Date: August 26, 2025



For and on behalf of the Board of Directors of
Dhaksha Unmanned Systems Private Limited


Natarajan Srinivasan
Director
DIN : 00123338
Place : Chennai
Date: August 26, 2025


Sameer Sachidhanand
Director & CEO
DIN : 09322034


N.S. Abhishek
Company Secretary
ICSI Membership No: A21523

